



Dated: February 15, 2011

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**CHARLES G. CASE, II**  
U.S. Bankruptcy Judge

*Attorney for Debtor*

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF ARIZONA

In re:  
  
Susan K. Kulak,  
  
Debtor.

Case No.  
2:09-bk-30993-CGC

**STIPULATED ORDER CONFIRMING  
SECOND AMENDED CHAPTER 11  
PLAN**

The Second Amended Plan of Reorganization under Chapter 11 of the Bankruptcy Code filed by Debtor SUSAN K. KULAK, dated May 10, 2010, having been transmitted to creditors and equity security holders;

The Debtors' Plan of Reorganization shall be amended as follows to resolve any outstanding objections as follows:

With respect to Class 2-E, CitiMortgage's claim secured by the real property located at 960 East Skyline Drive Globe, Arizona shall be unimpaired by the Debtor's Plan and shall be paid based on the contractual terms of the applicable promissory note and deed of trust relating to CitiMortgage's claim. The contractual arrears owed on CitiMortgage's claim in the approximate amount of **\$15,132.02** shall be paid in equal monthly installments over 60 months commencing the first day of the first month after entry of an order confirming the Debtor's

1 Plan. In the event of any future default on any of the above-described provisions, inclusive of  
2 this Stipulation, Creditor shall provide written notice via certified mail to the Debtor and to  
3 Debtor's attorney of record, Nasser U. Abujbarah, at The Law Offices of Nasser U. Abujbarah,  
4 5785 E. Azure Hills, Cave Creek, Arizona 85331, indicating the nature of default. If Debtor  
5 fails to cure the default with certified funds after passage of thirty (30) calendar days from the  
6 date said written notice is placed in the mail, then the Automatic Stay shall terminate and  
7 Creditor may proceed to foreclose its security interest in the Subject Property under the terms  
8 of the Note and Deed of Trust and pursuant to applicable state law and thereafter commence  
9 any action necessary to obtain complete possession of the Subject Property without further  
10 notice, order, or proceeding of this Court. Debtor reserves the right to pursue loss mitigation  
11 options.  
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13 In the event the Debtor default under this Stipulation and Creditor forwards a 30-day  
14 letter to Debtor, the Debtor shall be required to tender \$100.00 for each default letter submitted  
15 in order to cure the default.

16 With respect to Class 2-F, secured creditor CitiMortgage (108 Michigan Drive Elephant  
17 Butte, New Mexico), shall be paid in accordance with the stipulation filed with the Court  
18 (docket #120) More specifically, CitiMortgage shall receive \$150,294.01 at 6% fully amortized  
19 over 30 years. The account shall remain escrowed.  
20

21 With respect to Class 2-I, secured creditor National City/PNC Bank (2702 Juniper  
22 Circle Pine Top, Arizona) shall receive \$158,593.94 at 5.25% fully amortized over 20 years.  
23 There is currently a negative escrow balance of \$2,922.20 which has been added into the payoff  
24 amount. The account shall remain escrowed for insurance and taxes.  
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1 With respect to Class 2-J, secured creditor WELLS FARGO (1201 West 5<sup>th</sup> Street) shall  
2 receive \$112,847.51 at 5.25% fully amortized over 20 years. There is currently a negative  
3 escrow balance of \$2,316.19 which has been added into the payoff amount. The account shall  
4 remain escrowed for insurance and taxes.

5 With respect to Class 2-K, secured creditor WELLS FARGO (114 West Adams Street,  
6 Phoenix, Arizona) shall receive \$60,000 at 4% interest only for three years; thereafter the  
7 interest rate shall be 4% fully amortized for 15 years. The account shall remain escrowed for  
8 insurance and taxes. The remainder of the claim shall be an allowed, general unsecured claim.  
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10 With respect to Class 2-G, secured creditor Citi Mortgage (108 Michigan Drive,  
11 Elephant Butte, New Mexico 87935), shall immediately release its lien once this Order is  
12 signed and record the release with the proper county recorder's office. CITI MORTGAGE  
13 (a second lien holder): Therefore, the junior secured claim of Citi Mortgage (a second lien  
14 holder) or any assignee as to the real property known as 108 Michigan Drive Elephant Butte,  
15 New Mexico 87935 is deemed wholly unsecured and shall be an allowed secured claim of \$.00  
16 and the balance of its claim deemed to be an allowed unsecured claim.

17 Release of Secured Debt upon discharge: Once this chapter 11 Plan is confirmed, then  
18 Citi Mortgage (a second lien holder), or its assignee, shall sign and cause to be recorded a  
19 release and reconveyance of the Deed of Trust. If Citi Mortgage (a second lien holder) or any  
20 assignee, fails to execute and record the appropriate deed of release and reconveyance within  
21 30 days of the entry of the confirmation for the case at bar, then an executed copy of the Order  
22 Confirming this Plan shall be recorded with the County Recorder's Office and shall suffice for  
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1 all purposes in releasing all claims of Citi Mortgage (a second lien holder) or any assignee. No  
2 further order of the Bankruptcy Court shall be necessary.

3 With respect to Class 2-H, secured creditor Green Tree Servicing (960 East Skyline  
4 Drive Globe, Arizona 85501), shall immediately release its lien once this Order is signed and  
5 record the release with the proper county recorder's office. Green Tree Servicing (a second  
6 lien holder): Therefore, the junior secured claim of Green Tree Servicing (a second lien holder)  
7 or any assignee as to the real property known as 960 East Skyline Drive Globe, Arizona 85501  
8 is deemed wholly unsecured and shall be an allowed secured claim of \$.00 and the balance of  
9 its claim deemed to be an allowed unsecured claim.  
10

11 Release of Secured Debt upon discharge: Once this chapter 11 Plan is confirmed, then  
12 Green Tree Servicing (a second lien holder), or its assignee, shall sign and cause to be recorded  
13 a release and reconveyance of the Deed of Trust. If Green Tree Servicing (a second lien  
14 holder) or any assignee, fails to execute and record the appropriate deed of release and  
15 reconveyance within 30 days of the entry of the confirmation for the case at bar, then an  
16 executed copy of the Order Confirming this Plan shall be recorded with the County Recorder's  
17 Office and shall suffice for all purposes in releasing all claims of Green Tree Servicing (a  
18 second lien holder) or any assignee. No further order of the Bankruptcy Court shall be  
19 necessary.  
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21  
22 With respect to Class 3, unsecured creditors (including the new unsecured debts created  
23 by the bifurcations in the plan) will receive a pro-rata share totaling \$108,700. Debtor has  
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1 created a liquidation trust to liquidate the unencumbered assets totaling \$92,900. The remaining  
2 \$15,800 will be paid in 60 equal installments by the Debtor.

3 It having been determined after hearing on notice that the requirements for confirmation  
4 set forth in 11 USC § 1129(a) have been satisfied;

5 IT IS ORDERED that:

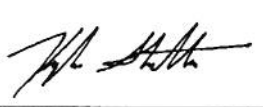
6 The Second Amended Plan filed by Debtor Susan K. Kulak on May 10, 2010 and  
7 modified herein is confirmed.  
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10 SIGNED AND DATED ABOVE  
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13   
14 Leonard McDonald

15 Attorney for National City and Wells Fargo (Wells Fargo Only Class 2-J)  
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20  
21 Kyle Shelton

22 Attorney for Citi Mortgage (Classes 2-E and 2-F only)  
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